



House of Representatives

General Assembly

File No. 410

January Session, 2013

Substitute House Bill No. 6611

House of Representatives, April 8, 2013

The Committee on Insurance and Real Estate reported through REP. MEGNA of the 97th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

**AN ACT CONCERNING A REQUEST FOR INFORMATION
REGARDING FUNDING FOR STATE RETIREMENT AND PENSION
BENEFITS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) (a) Not later than October 1, 2013,
2 the Treasurer shall, in cooperation with the Insurance Department,
3 develop and issue a request for information to solicit ways the state
4 can improve the level of funding for state retirement and pension
5 benefits.

6 (b) Not later than January 1, 2014, the Treasurer shall submit to the
7 General Assembly recommendations for legislative action to
8 implement the response to the request for information evaluated to be
9 the most likely to be effective in reducing the unfunded state liabilities
10 for pensions and for other retirement benefits.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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INS *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note**State Impact:**

Agency Affected	Fund-Effect	FY 14 \$	FY 15 \$
Treasurer	GF - Cost	400,000 - 500,000	None

Municipal Impact: None

Explanation

The bill will result in a General Fund cost between \$400,000 and \$500,000 to: (1) develop and issue the request for information and (2) prepare the report to the legislature, which are described in the bill. The cost includes hiring actuarial and financial consultants for a six month period (the report is due January 1, 2014). The estimate is based on the cost to provide similar staff to the Health Cost Containment Committee in 2011.

The Out Years

There is no out year impact because the report is of a one-time nature.

OLR Bill Analysis

sHB 6611

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SUMMARY:

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable Substitute

Yea 17 Nay 1 (03/19/2013)